

CITY OF HIGH POINT

AGENDA ITEM



Title: Budget Amendment for High Point Market Authority

From: Eric Olmedo, Budget Director

Meeting Date: June 18, 2018

Public Hearing: N/A

Advertising Date: N/A

Advertised By: N/A

Attachments: Budget ordinance

PURPOSE:

A budget amendment is needed to recognize additional Occupancy Tax and Showroom Tax revenue received.

BACKGROUND:

The approved budget estimated that the city would collect \$365,000 for Occupancy Tax collections and \$1,625,000 for Showroom Tax collections in the Market Authority Fund. It appears the city will actually collect \$390,000 for Occupancy Tax collections and \$1,675,000 for Showroom Tax collections.

BUDGET IMPACT:

These funds are passed through the budget to the Market Authority. The revenue budget needs to be increased by \$75,000 to recognize the additional revenue, and the expenditure budget will be increased by \$75,000 to enable the funds to be transferred to the Market Authority.

RECOMMENDATION / ACTION REQUESTED:

The Budget Department recommends and asks Council to approve the budget amendment.

“AN ORDINANCE AMENDING THE 2017-2018 BUDGET ORDINANCE
OF THE CITY OF HIGH POINT, NORTH CAROLINA FOR THE
HIGH POINT MARKET AUTHORITY

Be it ordained by the City Council of the City of High Point, North Carolina, as follows:

Section 1. The revenues received for the Market Authority for occupancy tax and showroom licenses will exceed the adopted budget by approximately \$75,000.

Section 2. In order to appropriate these funds, the 2017-2018 Budget Ordinance of the City of High Point, should be amended as follows:

(A) That the Market Authority Fund revenue be amended as follows:

Occupancy Taxes	\$ 25,000
Showroom Taxes	\$ 50,000

(B) That Market Authority expenditures be amended as follows:

Market Authority Transfers Out	\$75,000
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Section 3. That all ordinances, or parts of ordinances in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 4. That this ordinance shall be effective from and after its passage.”

Adopted June 18, 2018